

Succession Planning for CEOs and Executive Teams

What Does this White Paper Cover?

Succession planning is both an art and a science, and no matter how we try to boil down the process to a series of steps, it's more complicated than that. A great deal of thought, effort, and time go into each executive team, and the individuals who make up that team. What happens when someone needs to be replaced?

This white paper examines:

- **Reasons** succession planning is more important than ever;
- **The factors** that make it a science and an art;
- **Succession planning** as a systematic and continuous process vs. a one-off event;
- **Emergency** vs. long-term development;
- **Long-term** executive-to-CEO development;
- **The unique aspects** of succession planning for the CEO position vs. other C-suite positions;
- **Costs** of failing to plan or being unsuccessful; and
- **Collaboration** between the C-suite and board of directors

Contributor Profiles



Steve Bugg
President/CEO

Great Lakes Credit Union
Bannockburn, IL
\$866 million in assets
84,000 members



Darla Card
CEO

Valley Credit Union
Billings, MT
\$297 million in assets
31,000 members



Evan Clark
President/CEO

Department of Commerce
Federal Credit Union
Washington, DC
\$529 million in assets
18,600 members



Yvonne Evers
President/CEO

SUCCESSIONapp
Madison, WI



Stephanie Zuleger
Chief Lending Officer

Georgia United Credit Union
Duluth, GA
\$1.4 billion in assets
167,000 members

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“Succession planning should be a major concern for credit unions.”

Steve Bugg, Great Lakes Credit Union

Top 3 Takeaways

- 1 CEO succession planning is continuity planning for the organization.
- 2 A robust succession plan is continuous, not ad hoc.
- 3 The development of talent at all levels can reduce the need for expensive external searches, while maintaining business continuity.